

**THE STATE OF NEW HAMPSHIRE**

**MERRIMACK, SS.**

**SUPERIOR COURT**

**Docket No. 217-2003-EQ-00106**

**In the Matter of the Liquidation of  
The Home Insurance Company**

**AFFIDAVIT OF PETER A. BENGELSDORF, SPECIAL DEPUTY  
LIQUIDATOR, IN SUPPORT OF MOTION FOR APPROVAL OF  
LICENSE AGREEMENT AND TERMINATION OF NEW YORK LEASE**

I, Peter A. Bengelsdorf, hereby depose and say:

1. I was appointed Special Deputy Liquidator of the Home Insurance Company (“Home”) by the Insurance Commissioner of the State of New Hampshire, as Liquidator (“Liquidator”) of Home. I submit this affidavit in support of the Liquidator’s Motion for Approval of License Agreement and Termination of New York Lease. The facts and information set forth are either within my own knowledge gained through my involvement with this matter, in which case I confirm that they are true, or are based on information provided to me by others, in which case they are true to the best of my knowledge, information, and belief.

2. The motion seeks approval of a letter agreement granting the Liquidator a license to use space at 32 Old Slip, New York, New York and a related termination of the existing lease for the liquidation’s offices at 61 Broadway, New York, New York pursuant to an amendment and termination agreement. The proposed Letter Agreement (“License Agreement”) between the Liquidator and RXR Old Slip Owner LLC (“Old Slip Landlord”) is attached as Exhibit A to the motion. The Fourth Amendment of Lease and Complete Surrender and Lease Termination Agreement (“Termination Agreement”) between the Liquidator and RXR 61 Broadway Owner LLC (“Broadway Landlord”) is attached as Exhibit B to the motion.

3. Home had its principal offices in New York City for decades before it was placed in liquidation in 2003. In 2003, Home's offices occupied several floors of a large skyscraper at 59 Maiden Lane, New York, New York.

4. The Liquidator sought to reduce lease expense in light of the needs of the liquidation as compared to Home in run-off, and in 2010, the Liquidator negotiated a new lease for significantly less space in the pre-World War II building at 61 Broadway, New York, New York. The Liquidator moved for approval of the Agreement of Lease dated March 29, 2010 ("Lease") for space at 61 Broadway on April 5, 2010. The Court approved the Lease on April 21, 2010. The original leased space totaled approximately 24,000 square feet consisting of the entire sixth floor and certain basement space. The Lease had an expiration date of January 31, 2026. It was subject to certain options to reduce space and an option to extend the term of the lease for an additional five years.

5. As the liquidation has progressed, the Liquidator's need for space for operations and storage decreased. Accordingly, the Liquidator exercised options to reduce the space occupied by the Home liquidation. The Liquidator exercised one option by an Amendment to Lease dated May 24, 2017 and another by the Second Amendment of Lease dated January 11, 2021.

6. During the pandemic, the liquidation staff and consultants for the most part transitioned to working remotely from home. They continue to work remotely. Only a few staff are regularly in the office. The office space provides for meetings, the work by the few staff routinely in the office, and records, and it holds the liquidation's computer servers and related information technology operations.

7. The Lease included an option for the Liquidator to extend the Lease for an additional five years, from January 31, 2026 to January 31, 2031. Given the progress of the

liquidation and the reduced need for office space in the remote work environment, the Liquidator did not believe it appropriate to extend the lease for the existing space for the additional five years. However, the Liquidator believed it would be desirable to continue to have space at 61 Broadway for a shorter period after the expiration of the current lease on January 31, 2026. The Broadway Landlord also desired flexibility regarding the space.

8. The Broadway Landlord and the Liquidator accordingly negotiated a Third Amendment to Lease to extend the Lease for a period while providing both the Landlord and the Liquidator with some flexibility concerning termination of the Lease. The Court approved the Third Amendment to Lease on November 5, 2024. Under the Lease, as amended by the three amendments, the Home liquidation presently occupies approximately 7,949 square feet at 61 Broadway consisting of a portion of the sixth floor and certain ancillary basement space.

9. The Third Amendment provided for an extension of the Lease at least until August 1, 2027 and, if not terminated at that point by the Landlord, provided both the Liquidator and the Landlord with the ability to terminate the Lease on six months' notice. The Lease, as amended by the Third Amendment, will expire on January 31, 2031 if not previously terminated. The practical effect of the Third Amendment was to allow the liquidation's critical Information Technology operations to remain at 61 Broadway for 18 months after the then Lease was to expire without extending the Lease for the five year option period. Under the Third Amendment, the liquidation operations could remain in the existing 61 Broadway space until at least August 1, 2026 and could remain in critical parts of the existing space until at least August 1, 2027.

10. During 2025, the Home liquidation team has been reduced in number, and it has continued to dispose of records so that less space is necessary. The liquidation's Information Technology team has prepared to transition remaining records needed for the conclusion of the

liquidation from the existing computer servers to the Cloud. The Liquidator anticipates that the transition to the Cloud will be complete by March 2026.

11. In these circumstances, the liquidation will be able to operate with a much smaller space than it occupies under the Lease, and it will not need to stay at 61 Broadway. Further, the Broadway Landlord is interested in terminating the Lease by agreement so that it can use the space for other purposes.

12. The Liquidator and the Broadway Landlord and the Broadway Landlord's affiliate the Old Slip Landlord have accordingly agreed on the License Agreement to provide the Home liquidation with reduced space at 32 Old Slip and the Termination Agreement to terminate the Lease at 61 Broadway.

13. The License Agreement is subject to approval by the Court. License Agreement ¶ 20. The Termination Agreement will only become effective upon Court approval of the License Agreement. Termination Agreement ¶ 12. The two agreements are an integrated whole, one providing for new space and the other terminating the old space, contingent on Court approval of the new space.

14. The Termination Agreement provides for the Liquidator to vacate and surrender the basement storage space at 61 Broadway no later than ten business days after receipt of the Court's approval of the License Agreement. Termination Agreement ¶ 2. The Liquidator is to vacate and surrender the sixth-floor office space at 61 Broadway on or before June 30, 2026. Termination Agreement ¶ 3. The Termination Agreement provides for a fixed rent for the sixth-floor space of \$30,656.64 per month through January 31, 2026 and \$31,895.36 per month thereafter to June 30, 2026. Termination Agreement ¶ 3(g). That rent is the same as the fixed rent the Liquidator is paying under the existing Lease.

15. The Termination Agreement also provides for the Broadway Landlord to reimburse the Liquidator for rent paid after September 1, 2025 plus \$50,000 for moving expenses within 15 days after the Liquidator vacates and surrenders the sixth-floor space. Termination Agreement ¶ 12(h). The Termination Agreement contains limited mutual releases effective when the Liquidator surrenders the space, Termination Agreement ¶¶ 2(d), (e), 3(d), (e), and provides for return of the Liquidator's security deposit. Termination Agreement ¶ 11.

16. The Liquidator will be able to vacate the basement storage space at 61 Broadway no later than ten business days after receipt of the Court's approval of the License Agreement. With the move of IT operations to the Cloud, the Liquidator expects to vacate the sixth floor space at 61 Broadway on or about April 30, 2026.

17. The License Agreement provides the Liquidator with a license to use a smaller space (3,667 rentable square feet as opposed to the current 7,949 square feet) on the eighth floor of a building at 32 Old Slip, New York, which is a few blocks from the liquidation's current offices at 61 Broadway. License Agreement ¶¶ 1, 14. The term of the License Agreement commences on March 1, 2026 and expires on May 31, 2028. License Agreement ¶ 2. The Old Slip Landlord will provide services to and furnishings for the space. License Agreement ¶¶ 9, 19.

18. The monthly license fee for the Old Slip space under the License Agreement will be \$16,195.92. License Agreement ¶ 18. That is slightly over half of the current \$30,656.64 monthly rent at 61 Broadway. The License Agreement provides the Liquidator with an option to extend the term of the License Agreement for one year, from June 1, 2028 through May 31, 2029, at a monthly license fee of \$16,681.79. License Agreement ¶ 16.

19. I recommend approval of the License Agreement and the related Termination Agreement as fair and reasonable and in the best interests of the liquidation of Home. I believe

they are fair and reasonable and in the best interests of the liquidation of Home and its creditors because (1) the combination of the License Agreement and the Termination Agreement will permit the Liquidator to reduce the rented space to a size more commensurate with the needs of the liquidation in advance of the present June 30, 2027 earliest termination date of the Lease; (2) together, they will provide substantial savings on monthly rent when the liquidation moves to the Old Slip space on or about April 30, 2026; and (3) the License Agreement will provide adequate space for the remaining liquidation operations in New York through May 31, 2028, and an additional year, if necessary.

Signed under the penalties of perjury this 1 day of December, 2025.

  
Peter A. Bengelsdorf  
Special Deputy Liquidator of The Home Insurance  
Company

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached and not the truthfulness, accuracy or validity of that document.

STATE OF CALIFORNIA  
COUNTY OF VENTURA

On December 1<sup>st</sup>, 2025 before me, Leonardo McDonough, Notary Public, personally appeared Peter A. Bengelsdorf, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature Leonardo McDonough  
Signature of Notary Public

